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SUPPLEMENT NO. 2 TO EQUIPMENT LEASE AGREEMENT OF MAY

14, 1975 ("LEASE" HEREIN) BY AND BETWEEN GREYHOUND

LEASING & FINANCIAL CORPORATION ("LESSOR" HEREIN) AND

THE DETROIT EDISON COMPANY ("LESSEE" HEREIN) DATED

AS OF JANUARY 30, 1976

- l. Existing Lease. Lessor and Lessee entered into an Equipment Lease Agreement and Supplement No. 1 thereto (hereinafter the "Supplement") as of May 14, 1975 (collectively referred thereto as the "Lease") pursuant to which Lessor leased to Lessee and Lessee leased from Lessor the Equipment described in Paragraph 1(a) of the Supplement.
- 2. Effect of Supplement No. 2. This Supplement No. 2 shall be construed as an addition and amendment to the Lease. If there be any terms or provisions set forth herein which are contrary or inconsistent with any terms or provisions of the Lease, then such terms and provisions of this Supplement No. 2 shall supersede and control those of the Lease. All other terms and provisions of the Lease not inconsistent or contrary to those set forth herein shall remain in full force and effect and shall apply to the Additional Equipment as well as to the Equipment. Lessee agrees to lease from Lessor and Lessor agrees to lease to Lessee the Additional Equipment pursuant to the terms and conditions of the Lease and this Supplement No. 2.

3. Definitions.

- (A) "Additional Equipment" shall mean 600 New Pullman-Standard 100 ton Steel Bodied Gondola Railroad Cars bearing Nos. DEEX 6001-6600 (hereinafter the "Pullman Cars") and 73 New Ortner 125 Ton Aluminum Gondola Cars bearing Nos. DEEX 4201-4271, 4273 and 4275 (hereinafter the "Ortner Cars").
- (B) "Cost of Additional Equipment" shall mean and refer to the consideration which Lessor shall be required to expend in the purchase of the Additional Equipment which cost shall not exceed the aggregate of \$17,400,000 for the Pullman Cars and \$3,504,000 for the Ortner Cars.
- (C) "Vendor of Additional Equipment" shall mean for the Pullman Cars, Pullman-Standard, a division of The Pullman Company and for the Ortner Cars, Ortner Freight Car Company.

- (D) "Commitment term for Additional Equipment" shall be January 19, 1976 through May 31,1976 for the Pullman Cars and January 19, 1976 through August 31, 1976 for the Ortner Cars.
- (E) "Stipulated Loss Value of Additional Equipment" for the term of the Lease shall be that amount that is calculated as the product of the Cost of the Additional Equipment times the applicable percentage shown in the table set forth in Exhibit "AA" which is attached hereto and by this reference made a part hereof.
- Rents and Rental Adjustments. Lessee agrees to pay Lessor, as consideration for the leasing of the Additional Equipment, rent, which shall for each Schedule to the Lease be payable in a total of sixty (60) consecutive quarterly installments, each of which shall be payable in arrears. Subject to the next sentence of this Paragraph 4, each such quarterly installment of rent for that portion of the Additional Equipment covered on any one Schedule to the Lease shall for the Pullman Cars and Ortner Cars equal 2.79039%. Lessor and Lessee acknowledge that such rentals are predicated and based upon a Prime rate of interest (as that term is defined in Exhibit A of the Supplement) of seven percent (7%) and they do further agree that said rentals for the leasing of Additional Equipment shall be subject to periodic variation with corresponding changes in said Prime rate of interest, in accordance with the formula that is set forth in Exhibit A to the Supplement.
- 5. Term. The term of this Lease shall have a duration of fifteen (15) consecutive years commencing with the purchase by Lessor of the Additional Equipment. Such term shall not be subject to premature termination by either party hereto, except that in the event of a default under the Lease by Lessee, Lessor shall be entitled to terminate said term in accordance with the default provisions of the Lease.
- 6. <u>Purchase Option</u>. At the expiration of the fifteen year term of the Lease, or at the expiration of any renewal period, if the option under Paragraph 7 shall have been exercised, Lessee shall be entitled to purchase the Additional Equipment from Lessor at a price equivalent to its then fair market value,

PROVIDED THAT (i) Lessee shall not then be in default under the Lease, (ii) Lessee shall exercise this option as to all of the Additional Equipment then on lease, and (iii) Lessee shall have afforded Lessor with at least six (6) months, but not more than one (1) year's prior written notice of its election to exercise this option. In the event Lessor and Lessee are unable to arrive at the fair market value of the Additional Equipment at least two (2) months prior to the end of the lease term or relevant renewal term, if any, then the fair market value of the Additional Equipment shall be determined in the following manner:

Lessor and Lessee will each select a qualified appraiser, which two appraisers will then mutually select a third qualified appraiser. All three appraisers will then independently determine an estimated fair market value for the Additional Equipment. The arithmetic average of the three estimated market values shall be the market value at which Lessor shall sell the Additional Equipment to Lessee.

- 7. Renewals. At the expiration of the fifteen (15) year term of the Lease, Lessee shall be entitled to renew said term at rentals equivalent to the then fair rental value of the Additional Equipment, which shall also be payable quarterly in arrears, PROVIDED THAT the same conditions precedent to the valid exercise of the purchase option contained in Paragraph 6 hereof shall have been fulfilled. The procedure for determining the fair rental value shall be the same as for fair market value as set forth in Paragraph 6 hereof.
- 8. Non-Default Status. Lessee represents and warrants that it is not in default under the Lease and that the leasing of this Additional Equipment will not place it in default under the Lease. There is no litigation pending or threatened against Lessee before any court or administrative agency, not disclosed in the Lessee's Preliminary Official Statement dated January 22, 1976 delivered to the Lessor, which may have a materially adverse effect on the assets, business, financial condition or operations of Lessee, or which would prevent or hinder the performance by Lessee of its obligations under the Lease.
- 9. Consolidation of Lease Transactions and Obligations.
 Lessee acknowledges that it now has or may hereafter have other equipment lease transactions with Lessor, such other transactions being subject to Equipment Lease Agreements, Supplements and Schedules not part of the documents evidencing this lease transaction. Lessee further acknowledges that Lessor views all such transactions with Lessee as a continuing, single relationship supported by the collective value of all equipment under lease to Lessee. It is therefore acknowledged and agreed by Lessee that, without regard to the number of separate Equipment Lease Agreements, Supplements or Schedules executed between the parties, a default under any Equipment Lease Agreement, including this Lease or any Supplement or Schedule thereto, not cured within any applicable grace period, shall constitute a default under all

Equipment Lease Agreements, this Lease, all Supplements and all Schedules, and Lessor may, in its discretion, exercise its right of repossession and/or any and all other remedies available to Lessor as to any and/or all items of equipment, whether a default exists under the individual Equipment Lease Agreement, this Lease and/or any Schedule covering the equipment which Lessor repossesses or takes other action in respect thereto.

- 10. Prepayment of Rent. Lessee agrees upon execution of Supplement No. 2 to pay unto Lessor the sum of One Hundred Thousand Dollars (\$100,000.00), which sum shall constitute a prepayment of rent and be applied pro-rata against the initial installments of rental due hereunder. In the event, however, this transaction is not consummated, for whatever reason other than default of Lessor, said sum of \$100,000 shall be held and retained by Lessor and shall constitute the consideration payable to Lessor for Lessor's having advanced its commitment as reflected in the Lease and this Supplement No. 2 thereto.
- ll. Commitment Fee. All Units of Additional Equipment not placed on lease prior to April 19, 1976 shall earn a commitment fee (the "Commitment Fee") equal to 1/2 of 1% per annum times the Cost of such Units of Additional Equipment for the period of time between January 19, 1976 and the date such Units of Additional Equipment are in fact placed on lease. The Commitment Fee shall be paid by Lessee to Lessor by crediting it against the remaining Prepayment of Rent.

IN WITNESS WHEREOF, the parties hereto have caused this Supplement No. 2 to be executed in their respective names as of the day and year first above written.

THE DETROIT EDISON COMPANY, LESSEE

Senior Executive Vice President -

Secretary M. Serve

GREYHOUND LEASING & FINANCIAL CORPORATION, LESSOR

Senior Vice President

Assistant Secretary

Stipulated Loss Values for Additional Equipment expressed as a percentage of Cost:

At Beginning of Quarter No.

Stipulated Loss Value

. 1			100%
2			103.9%
3		:	104.7%
4			105.5%
- 5			106.1%
6			106.7%
7			107.2%
8			107.7%
9.		* •	108.1%
10			108.4%
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12		•	108.8%
13			109.0%
14			102.6%
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16		•	102.5%
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28			90.1%
29	•		89.2%
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At Beginning of Quarter No.

Stipulated Loss Value

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41		68.6%
42		66.6%
43		64.6%
44		62.5%
4 5		60.3%
46		58.1%
47		55.8%
4 8		53.5%
49		51.1%
50		48.6%
51		46.1%
52		43.6%
53		41.0%
54		38.3%
- 55		35.6%
56		32.9%
57		30.0%
58		27.1%
59		24.1%
60		21.1%
THEREAFTER		15.0%

GREYHOUND LEASING & FINANCIAL CORPORATION

GREYHOUND TOWER PHOENIX, ARIZONA 85077

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EQUIPMENT LEASE SCHEDULE

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GREYHOUND LEASING & FINANCIAL CORPORATION GREYHOUND TOWER PHOENIX, ARIZONA 85077

. EQUIPMENT LEASE SCHEDULE

SCHEDULE NO.

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8. SPECIAL CONDITIONS: Quarterly rental set forth in Paragraph 4 here is based on a 7.00% prime rate and shall float with prime as set forth in the Supplements to the Lease Agreement. APPROVED AND AGREED TO this	8. SPECIAL CONDITIONS: Quarterly rental set forth in Paragraph 4 here is based on a 7.00% prime rate and shall float with prime as set forth in the Supplements to the Lease Agreement. APPROVED AND AGREED TO this	men Se 1st	PULATED LO	OSS VALUE: quipment lost, t "AA" t	Amount to be stolen, destro	ement	maged beyond No. 2 of the \$	to the	ir during eac ne Leas 13th	h year of the Agree	e term:
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